

JUN 20 1973

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PROCLAMATION

BY THE

Governor of the State of Texas

TO ALL TO WHOM THESE PRESENTS SHALL COME:

June 15, 1973

As provided under the provisions of Section 14, Article IV of the Constitution of the State of Texas, I disapprove of S. B. 920 and am filing same with the Secretary of State setting forth the following objections:

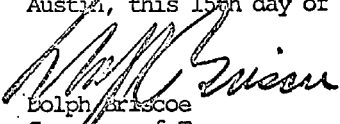
S. B. 920, amending the Texas Uniform Limited Partnership Act, has been passed by the Legislature and delivered to my office. S. B. 920 amends the Texas Uniform Limited Partnership Act by adding a sub-section (b) and (c) to Section 8 of the Act. The substance of this amendment is to allow limited partners to exercise the power of:

1. Election or removal of general partner;
2. Termination of the partnership;
3. Amendment of the partnership agreement;
4. Sale of all or substantially all of the assets of the partnership.

The effect of this amendment will result in an additional and burdensome tax treatment of Texas Limited Partnerships by the Internal Revenue Service. Such tax treatment will have disastrous effects and should be avoided in Texas.

S. B. 920 was received in the Governor's Office less than ten (10) days prior to the adjournment of the regular session of the Sixty-third Legislature, and in accordance with the Constitution of the State of Texas, this bill, together with this Proclamation, is filed with the Secretary of State.

IN TESTIMONY WHEREOF, I
have hereunto signed my name
officially and caused the seal of
the State to be affixed hereto at
Austin, this 15th day of June, 1973.


Dolph Briscoe
Governor of Texas

Secretary of State